

INSURANCE CONSULTATION AGREEMENT

Agreement made _____ between
(Date)

(Name) (“Client”) and

(Name) (“Consultant”).

THE PARTIES AGREE AS FOLLOWS:

1. CONSULTANT’S DUTIES

1.1 EVALUATE

The consultant shall evaluate the client’s insurance program after review of the client’s insurance program and needs. The consultant shall base evaluation on the needs of the client and the benefits, advantages, and disadvantages of the client’s insurance program. The consultant shall render advice, counsel, opinion, or service to the client after proper evaluation of the client’s insurance program and needs.

1.2 REPORT

The consultant shall prepare a final written report of the consultant’s evaluation. The report must incorporate the consultant’s advice, counsel, and opinion of the client’s insurance program and needs. The consultant shall sign and deliver the original final report to the client. The consultant shall retain, for a minimum of two years, a copy of the final report. The report must be available to the Commissioner of Insurance upon request.

1.3 RECORD

The consultant shall retain, for a minimum of two years, a complete history of services, information, records, and reports used in connection with the interests of the client. The consultant shall treat all information concerning the client, the client’s insurance program, and the client’s needs as confidential. The consultant shall use all information concerning the client, the client’s insurance program, and the client’s needs only for advancement of the client’s interests. The consultant shall make all reports, records, evaluations, history, and other information available at any time for the client’s inspection.

1.4 LICENSURE

The consultant shall hold a valid North Dakota insurance consultant license.

License No. _____

OR

The consultant shall hold a valid North Dakota license as one of the following:

Attorney
Insurance Producer
Trust Officer
Actuary
Certified Public Accountant

License No. _____
Expiration Date (if applicable) _____

(See N.D. Cent. Code § 26.1-26-10)

The consultant is prohibited from concurrently holding a consultant's license and a license as an insurance producer or surplus lines insurance producer. (See N.D. Cent. Code § 26.1-26-41 and N.D. Admin. Code § 45-02-02-10)

1.5 STANDARD

The consultant shall serve with objectivity and complete loyalty the interests of the consultant's client alone and to render the client such information, counsel, and service as within the knowledge, understanding, and opinion, in good faith of the licensee, best serves the client's insurance needs and interests. (See N.D. Cent. Code § 26.1-26-35)

2. CLIENT'S DUTIES

2.1 COMPENSATION

The client shall pay the consultant _____
(Amount)
hourly/daily/monthly.

2.2 COOPERATION

The client shall submit to the consultant all records, information, and policies of insurance necessary to properly evaluate the client's insurance program and needs.

Signed _____
(Date)

Client

Consultant

Client's Address:

Consultant's Address:

